



WOOD PROCESSORS & MANUFACTURERS
ASSOCIATION OF NEW ZEALAND

Annual Report

2023/2024



Chair and Executive Report 2023-24

Between the challenges of a ‘tough’ trading market for wood products and the election of a new government in November 2023, the Wood Processing and Manufacturers Association (WPMA) made sure that the wood product industry voice continued to be heard with the aim of delivering beneficial solutions that provided value for our members.

The appointment of our new Chief Executive, Mark Ross, in late July 2023 signalled the start of a refreshed WPMA. Mark joined WPMA bringing strong experience from his leadership roles across the primary sector, including time in the forestry and wood industries.

With support from the board a new strategy, website, marketing flyer, action plan and member value proposition were developed aimed at promoting and advocating for our members and the wider industry. Being an election year, this included development of a post-election briefing for the in-coming Minister on the Wood Processing and Manufacturing. Within our ‘*Briefing for an Incoming Government*’ a push was made for a high-ranking Minister for Forestry, which was acknowledged with the appointment of Hon Todd McClay to both the Forestry and Trade portfolios.

Elections are notable for bringing change and the 2023 election did not disappoint with a coalition government formed involving the National Party, ACT and NZ First. The new Government set in place a 100-day action plan aimed at rebuilding the economy, delivering tax relief, restoring law and order, and delivering better health, education, housing and infrastructure. Much alteration has taken place to government policy and regulations since the election with the axing of various Bills and the previous government initiatives, such as the RMA reform, Three Waters, and Industry Transformation Plans. Public sector Chief Executives were told to start identifying back-office savings and report their spending on consultants. This has since resulted in widespread restructuring, job losses, and cost savings across government departments.

Increasing costs became a recurrent theme amongst businesses and presented an additional obstacle to exporting due to the high costs of production. While supply chains around the world met a relative level of equilibrium, the rise in interest rates, energy prices, Cyclone Gabrielle aftermath, and the upward pressure on costs of doing business and living remained a



Rt Hon Winton Peters, Rt Hon Christopher Luxon, PM of New Zealand Hon David Seymour

challenge. New Zealand’s forestry export revenue declined seven percent to \$5.9 billion for the year to 30 June 2024. Despite supply-side challenges, such as the Suez Canal disruptions, underlying export demand and prices for wood products held up, with export revenue expected to increase in 2025.

In mid-2023 the European Union introduced a new regulation (EUDR) to prevent companies from placing commodities (incl. wood products) linked with deforestation and forest degradation, onto the EU market, or exporting them from the EU. A key requirement being the obligation for exporters of timber and timber products to the EU to implement a due diligence system to avoid sourcing of commodities or products which are not deforestation-free or have not been produced in accordance with the relevant legislation of the country of production. To support our members WPMA formed and led a Working Group with our members, government, and the forest industry on how to manage the compliance procedure and how New Zealand timber and timber product exporters to Europe can gain a competitive advantage by implementing an NZ industry-based solution. This work is on-going with the regulations due to be enforced in December 2025.



Cardrona Alpine Eco Villas / Photography credit: Brad Willetts
Abodo: Vulcan Cladding, Vulcan Screening and Sand Decking

As reported by Stats NZ, the number of new homes consented for building fell 24 percent in the year to June 2024. There were 33,627 new homes consented in the year to June, down from 44,529 in the year ended June 2023. The number of homes consented in the year ended June 2024 fell to levels last seen five years ago with the downtrend in residential construction reflecting tough financial conditions in the building sector. In addition to the large build cost increases in recent years, interest rates remained high stalling new house starts. Against this backdrop and a change of government, developers were reluctant to commence new projects, hence a noted drop off in domestic demand for timber within the wood products industry.

Despite the challenges, there is future optimism for the wood processing and manufacturing industry. Through good planning and an increased drive for domestic sustainable construction options using timber, additional demand for residue use, and opening of export markets, new opportunities are being provided for our members. The engagement we have had with Ministers, MPs, officials, media and key decision-makers has been positive, with government indicating incentives for sector development in the coming years thus ensuring that our wood products and forestry sectors remain supported by government to enable future growth.

To secure the best outcomes for wood production it was great to have the 'coming together' in early 2024 of key industry organisations across forestry and wood processing under the Industry Pan Sector Accord for the NZ Forest & Wood Sector. The Group will focus on promotion and continued sector growth, plus through proactive communication manage issues with the interest of the whole sector in mind.

The Pan Sector Group's collective advocacy is for policies that are socially responsible, environmentally, and ecologically sustainable, internationally competitive, and profitable. Foundation Signatories included New Zealand Institute of Forestry (NZIF), New Zealand Forest Owners Association (NZFOA), Forest Industry Contractors Association (FICA), New Zealand Farm Forestry Association (NZFFA), Wood Processing and Manufacturers Association (WPMA), Ngā Pou a Tāne (NPOT), Log Transport Safety Council (LTSC), New Zealand Timber Industry Federation (NZTIF), Forest Industry Safety Council (FISC) and the Bioenergy Association. Regular meetings between MPI and Ministers have been established, with the Pan Sector Group focussed on economic and sustainable industry growth.



WPMA Chair, John Eastwood and Chief Executive, Mark Ross

To build on this collaboration WPMA held a joint board meeting with the NZ Forest Owners' Association to discuss core industry issues. This was the first collaborative meeting of the two Associations for 10-years and was valuable in building relationships and forming supportive views and actions across the forestry and wood products supply chain. It was agreed that future meetings will take place on a more regular basis.

Near the end of our financial year Board Chair, John Eastwood, stepped down from his role of Chairman. John had served on the Board of WPMA for the last five years and as Chairman for nearly half that time. On behalf of the WPMA membership, we thanked John for his hard work in leading and supporting our industry. At the same time two new Directors, Ben Campbell (Abodo Wood Products) and Ian Jones (Fletcher Wood Products) were elected to the Board to replace out-going Directors Alan Hartley (Niagara) and Garth Mortenson (North Sawn Lumber).

Throughout the year our Chief Executive spent time in the field meeting and talking with members on site, with more visits planned over the coming months. It was inspiring to see the innovation and passion displayed by our members within their businesses, and to feed their ideas back into WPMA's core work programme.

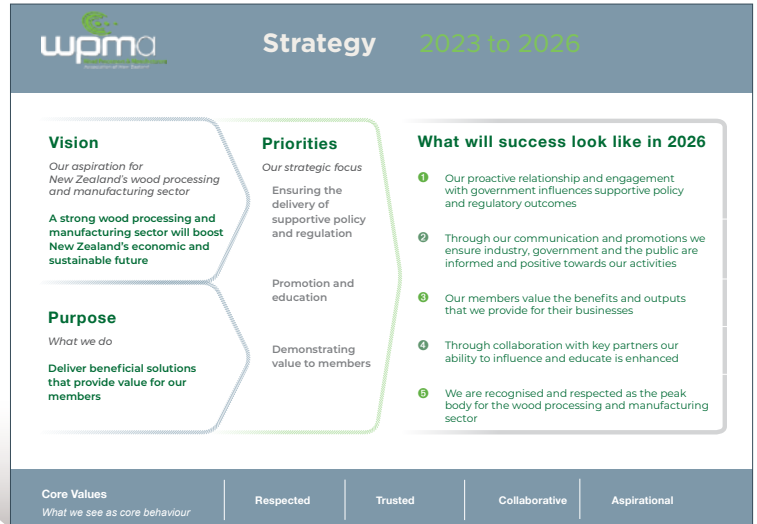
As a membership driven association WPMA continued to represent member viewpoints across a range of government departments on new policy initiatives and regulatory proposals. Any relevant news and proposed changes to our industry were shared with members throughout the year via our monthly newsletters and other communications to keep them informed of our activities and key sector issues. Having WPMA member input into our activities enhanced the overall influence and importance of our Association to government officials, media, and industry colleagues.

We thank our members for their on-going support and our staff for their hard work. We look forward in 2025 to enhanced future engagement and wood product sector growth.

Outlined as follows are samples of initiatives undertaken by WPMA throughout the 2023-24 calendar year.

New WPMA strategy released

Our strategy was refreshed to better reflect WPMA’s core priorities and high-level activities. As a membership driven organisation, we are focussed on supporting our members first when planning our activities and expressing WPMA viewpoints. Hence, the refreshed strategy is purposefully member focussed as to what future success will look like for our organisation.



Timber Design Awards celebrated the innovative use of timber

Timber building projects from across New Zealand were celebrated at the 2023 Timber Design Awards. Collectively the 61 finalists over 12 categories shone a light on the role that wood construction can play to increase the demand for use of our domestically produced timber and address our sustainability targets. WPMA congratulated all the winners, many of whom were supported by WPMA member products, along with Timber Unlimited for organisation of an outstanding event. As a means of promotion, this event was a showcase for our industry that will hopefully inspire more designers and architects in the future to consider timber as their core building material.

Mystery Creek Field Days delivered on constructive outputs for WPMA

The 56th Annual National Field Days at Mystery Creek attracted 106,000 visitors and featured 1,069 exhibitors. Despite the current economic conditions many exhibitors were surprised by buyer spending. During the event several key announcements were made by various Ministers and the Prime Minister. This included Minister McClay's 'Growing the potential of New Zealand's forestry sector in partnership' speech within the Forestry Hub. Minister Van Velden announced the reform of Health and Safety at Work. This was WPMA's first time at Field Days. Overall, it was a very constructive and positive few days. We talked/advocated to many interested people, wider primary industry, the public, and politicians about our organisation and the NZ wood products industry. Most important was our united collaboration with like-minded organisations that were part of the Forestry Hub – this engagement was most beneficial and a key component of the Hub's success.



While Minister Watts (Climate Change) and others listen, Minister McClay outlines at Fielddays the government pathway forward to grow the forestry and wood processing sectors.

Long Lived Harvested Wood Products Reference Group

Te Uru Rākau – New Zealand Forest Service (TUR-NZFS) launched a project to engage a wide range of stakeholders to develop and investigate options to encourage and incentivise greater domestic production and use of LLHWPs. The project ran over four phases, finishing in late October 2023. The LLHWP Reference Group provided insights and feedback on the stakeholder engagement and draft documents, including the final report. The next stage for the LLHWP project will progress in late 2024. Both National and Act signalled pre-election support for investigating the phase-in of credits for wood processing based on using embedded carbon captured in longer-life timber products as a means of supporting further sector investment and contributing to our climate change goals.



ACC Recovery at Work Trial

Businesses involved in forestry, wood processing and log transport were invited to take part in an ACC Recovery at Work trial. The trial was aimed at identifying and evaluating initiatives that make a difference to how well people working in these industries recover and return to work after an injury. One of WPMA’s members, Westco Lumber Limited, volunteered for the trial and under the guidance of ACC actively assisted in progressing solutions.



Project Whakahaumau (Reducing harm in the workplace)

The manufacturing sector has one of New Zealand’s highest rates of workplace injury. Every year, manufacturing accounts for \$50 million in acute injury costs to ACC. The cost to individuals, businesses and communities makes this an important issue to address. To reduce the rate of workplace harm Project Wakahaumau was established via the EMA and ACC, with WPMA appointed to the project Steering Group. The project’s goal is to develop an industry-led plan aimed at reducing the rate of harm within manufacturing.



Legal Harvest Assurance System planning

The *Forests (Legal Harvest Assurance) Amendment Bill*, received Royal Assent in May 2023. Details of the legal harvest assurance system are being established through secondary legislation before commencement of the Act (three years after Royal Assent). The legal harvest system will cover primary or first-stage processors, exporters, importers, log traders and forest

owners. Each entity will need to register with MPI as to showing how they will reduce the risk of dealing with timber that is illegally harvested. MPI are currently in the planning phase of delivery, with timelines for further engagement and consultation with the sector to be confirmed.



RMA under review – efficient national consenting process needed

As part of the wider RMA review WPMA advocated that the fast-tracking process also applies to re-consenting for large industrial activities on established sites, as these processes can often impact very significant projects. Wood processing investments are capital intensive and long lived. Once established the 'sunk cost' and 'make good' implications can be considerable, meaning that much of the focus of WPMA members has been on renewing and upgrading existing operations with excessive cost and uncertainty due to RMA restrictions resulting in less focus on new and innovative investments.

Fast Track Approvals Bill

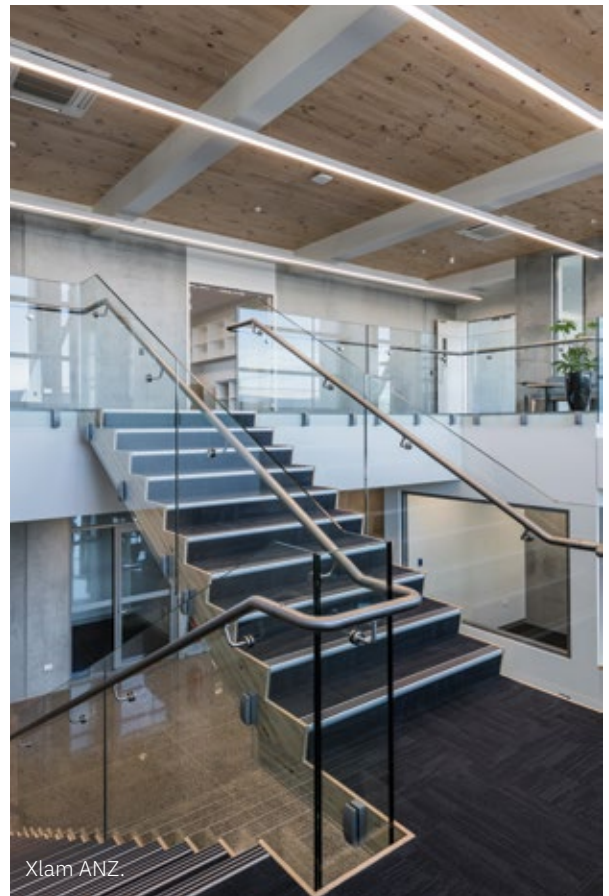
WPMA presented to the Environment Select Committee to highlight our key points on the Fast Track Approvals Bill. Our core message is on the need to encourage investment and growth for our sector by allowing the government to make faster consenting processing for new and existing builds, plus major infrastructure such as roads and power generation. We also stressed our support for national decision making, rather than regional, as a means of providing certainty to our industry.

MoU signed with the Energy Efficiency and Conservation Authority

An MoU was signed between WPMA and EECA to partner on initiatives aimed at decarbonisation of the industry. The intent of this MoU is to provide a framework under which the parties can work together sustainably at both a strategic and operational level. The identified pathways provide tools and resources to help businesses increase energy efficiency and reduce their emissions, while also unlocking a range of company benefits.

Business NZ Membership – Allied Industry Group

To widen our connections WPMA joined the BusNZ Affiliated Industries Group (AIG). The AIG is comprised of member-based organisations that represent and support their respective industries, sectors and professions. With more than 60 representative groups covering a range of major industries, the AIG membership represents a significant portion of New Zealand's economy. As a business group, the AIG provides a strong collective voice, as well as supporting each member's ability to influence outcomes important to their respective industry.



Xlam ANZ.



Genia NZ.



Vantage Point House / Photography credit: Stephen Goodenough
Abodo: Vulcan Panelling and Vulcan Cladding

Immigration setting changes placed pressure on the industry workforce

A collaboration involving Forest Industry Contractors Association, NZFOA, WPMA and TIF, wrote to the Immigration Minister, Hon Erica Sandford, on the new immigration changes as to the problems they are causing within the industry. Reports from WPMA members include uncertainty and worker anxiety. Under the new Accredited Employer Work Visa (AEWV) the total time a worker can stay in New Zealand (also called a maximum continuous stay) on one or more AEWVs was reduced from 3 to 5 years. When a worker

gets to the end of their maximum continuous stay they will need to leave New Zealand for a specified amount of time — normally 12 months — before they can apply for another AEW. In response to our concerns, Minister Standford has reinforced the temporary nature of the AEWV and her appreciation of the difficulties that it may have caused. Further engagement has occurred with the Minister and her officials to push for a rethink and input into future policy settings.

Workplace Exposure Standards

WorkSafe engaged with industry on proposals for softwood dust and Isocyanates (used in some polyurethane glues). The proposed levels are half and 200 times lower than the current levels. WPMA expressed concerns about the cost, practicality, and feasibility of achieving these levels and does not believe there is robust technical justification for either of the proposed WES. As a result of a meetings with WorkSafe, both WES proposals were placed on hold until early-2025, at which stage a full consultative process will take place with wider industry. WPMA have raised concerns about the way WES and BEI are set direct with Minister Van Velden and her officials.



OJI Fibre Solutions

Building and Construction Minister meets with WPMA

Timber and wood products have a significant role to play within our domestic building and construction. To ensure that we are engaged on the latest government developments, WPMA met with Hon Chris Penk, Minister for Building and Construction to discuss the important role that timber in house framing and value added wood products, such as mass timber, have in decarbonising New Zealand, boosting the economy

and supporting our regions. On the agenda was the new government policy initiative 'Removing barriers to using overseas building products'. A positive discussion was had, with the emphasis placed on New Zealand's unique climate and the need to meet our current codes and standards for any imported timber and building products to avoid any future building failures.

China Timber and Wood Products Distribution Association visit to NZ

The wood industry and MPI jointly hosted a delegation of 14 Chinese leaders from the timber and forestry industries. The visit included a series of roundtable discussions, visits to Scion, wood processors, log exporters, forests, Tauranga port, the new Tauranga City Council build on Davenport Road, and a networking function in Rotorua. The key benefits of the visit included relationship development and highlighting NZ's forestry and wood products industry to potential investors and Chinese timber importers. On-going engagement with CTWPDA will continue, with some identified actions to take forward.

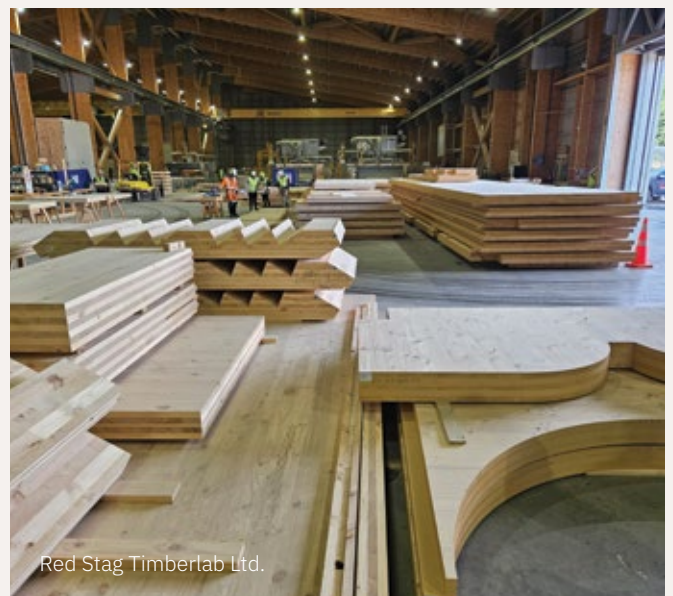


CTWPDA President Li holding the rākau (speaking stick)



Building Product Information

Building Product Information Regulations came into force in Dec 2023. These regulations sit under the Building Act and require all building product manufacturers and importers to make statements of compliance with the NZ Building Code.



Red Stag Timberlab Ltd.

Standards Update

NZS 3604 *Timber framed buildings*. The initial scope of the revision is being steadily reduced as the committee and working groups grapple with the level of complexity or practical difficulty the proposed change to three-storey would have introduced. The draft was expected to be ready for public comment in early 2024 but this has been pushed out by at least 12 months. Stage: drafting.

AS/NZS 1328.1 *Glued laminated structural timber - Performance requirements and minimum production requirements*. This revision is expected to resolve identified issues related to testing for delamination when commissioning and will strengthen verification testing. Changes will also refine the use of (difficult to glue) hardwoods used in Australian glulam. Stage: drafting.

AS/NZS 4063.2 *Characterization of structural timber - Determination of characteristic values*. This revision involves adding LVL and Plywood to the scope then reviewing statistical methods for all products. Stage: drafting.

Funding: WPMA met with senior officials in MBIE who are receptive to the issues and difficulties related to funding of joint standards and dejointing of standards which cannot be funded by industry at short notice.

Submissions on new Government Policy

WPMA continued to make individual submissions where new policy and/or regulation is of high interest to our members.

These submissions included:

- Forestry Industry Summary feedback for Royal Commission of Inquiry into Covid-19 lessons learned (in cohesion with the Pan Sector Forum)
- Fast Track Approvals Bill
- 2024 Review of Aotearoa New Zealand's 2050 emission reduction target
- Draft advice of Aotearoa's New Zealand's fourth emissions budget period
- Review of whether emission for international shipping and aviation should be included in the 2050 target
- Legal harvest assurance framework
- Removing barriers to using overseas building products
- Measures for Transition to an Expanded and Highly Renewable Electricity System (in cohesion with the Manufacturing Alliance)





Financial Reports

**Wood Processors' and Manufacturers' Association of
New Zealand (WPMA) Incorporated**

For the year ended 30 June 2024

Tomomai Ki Ahipara. Photography credit BJ Natanahira.

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Directory

Wood Processors' and Manufacturers' Association of New Zealand (WPMA) Incorporated For the year ended 30 June 2024

Nature of Business	Industry representation for support of Wood Processing & Manufacturing in New Zealand
Registered Office	32 Salamanca Road Kelburn Wellington
Auditors	Baker Tilly Staples Rodway (new auditors')
Accountants	Harrington Mason Chartered Accountants Level 3, 21 -29 Broderick Road Johnsonville Wellington
Bankers	ANZ Bank
Executive	John Eastwood (Independent Chair – Resigned June 2024) Garth Mortensen (Resigned November 2023) Darren Stead (Resigned March 2024) Alan Hartley (Resigned November 2023) Ian Jones Ben Campbell Tony Clifford Craig Dawson Jon Ryder Mark Taylor Mark Hansen Brendan Smith

Presentation of Financial Statements

Wood Processors' and Manufacturers' Association of New Zealand (WPMA) Incorporated For the year ended 30 June 2024

The Board is pleased to present the financial statements of the Wood Processors' and Manufacturers' Association (WPMA) of New Zealand Incorporated for the year ended 30 June 2024. For and on behalf of the Executive Committee

For and on behalf of the Executive Committee

Statement of Profit or Loss

Wood Processors' and Manufacturers' Association of New Zealand (WPMA) Incorporated For the year ended 30 June 2024

	NOTES	2024	2023
Revenue			
Revenue From Members	3	522,015	570,107
National Conference	3	-	69,380
Interest Received		30,531	19,470
Sundry Income		-	-
Total Revenue		552,547	658,957
Expenses			
Staff Costs	4	431,694	438,689
General Office Costs	5	86,323	66,486
Meetings & Conferences	6	8,207	56,051
Non-Cash Expenses	7	5,141	5,851
Field Days		4,841	-
Website		17,600	-
Total Expenses		553,805	567,076
PROFIT/(LOSS) BEFORE INCOME TAX		(1,258)	91,881
Less			
Income Tax Expense	11	8,269	5,172
NET PROFIT/(LOSS) BEFORE INCOME TAX		(9,527)	86,709

Statement of change in Equities

Wood Processors' and Manufacturers' Association of New Zealand (WPMA) Incorporated For the year ended 30 June 2024

	2024	2023
Equity		
EQUITY AT START OF YEAR	686,083	599,374
LOSS		
Current Year Earnings	(9,527)	-
Total Loss	(9,527)	-
PROFIT		
Net Profit/Loss after income tax	-	86,709
Total Recognized Incomes & Expenses	(9,527)	86,709
EQUITY AT END OF YEAR	676,556	686,083

Balance Sheet

Wood Processors' and Manufacturers' Association of New Zealand (WPMA) Incorporated As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	8	702,116	672,144
GST refund due		-	12,057
Trade and other receivables		24,799	29,657
Total CURRENT ASSETS		726,916	713,858
NON-CURRENT ASSETS			
Property, plant & equipment	9	8,462	13,027
Total NON-CURRENT ASSETS		8,462	13,027
Total ASSETS		735,378	726,886
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	54,043	35,631
Rounding		-	-
Taxation	11	2,839	5,172
GST		1,940	-
Total CURRENT LIABILITIES		58,821	40,802
Total LIABILITIES		58,821	40,802
Net Assets		676,556	686,083
EQUITY			
Retained Earnings		686,083	599,374
Current Year Earnings		(9,527)	86,709
Total EQUITY		676,556	686,083

Notes to the Financial Statements

Wood Processors' and Manufacturers' Association of New Zealand (WPMA) Incorporated For the year ended 30 June 2024

1. STATEMENT OF ACCOUNTING POLICIES

WOOD PROCESSORS AND MANUFACTURERS ASSOCIATION (WPMA) OF NEW ZEALAND INCORPORATED is an association incorporated under the incorporated under the Incorporated Societies Act of 1908.

The financial statements comprise of a statement of profit or loss, changes in equity, balance sheet and notes to the financial statements. All figures are rounded to the nearest dollar.

Basis of Preparation

These financial statements are special purpose financial statements and have been prepared in accordance with the specific accounting policies set out below. In order to meet the requirements of the incorporated under the Incorporated Societies Act of 1908 and for the benefit of the WPMA members and for tax purposes. Accordingly, the financial statements should only be relied on for the expressly stated purpose. The accrual accounting basis has been used unless otherwise stated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Specifics in Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment:

Furniture & Fittings	12 - 19% diminishing value
Computer Equipment	25 - 67% diminishing value

All property, plant & equipment are stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

b) Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

c) Taxation

As an incorporated Society, WPMA is only required to return income arising from transitions with non-members. All income other than interest income and income received for specific projects have been derived from members. Only interest income is assessable for tax purposes.

d) Receivables

Receivables are stated at their estimated realizable value. Bad debts are written off in the year in which they are identified.

2. Audit

These financial statements are unaudited.

	2024	2023
3. REVENUE		
Membership Fees	522,015	570,107
Total REVENUE	522,015	570,107
	2024	2023
NATIONAL CONFERENCE		
Conference sponsorship	-	36,500
Conference Registration Fees	-	32,880
Total NATIONAL CONFERENCE	-	69,380
	2024	2023
4. STAFF COSTS		
Staff Recruitment	-	46,585
Staff Remuneration	329,824	262,464
Human Resources	-	22,559
Accident Compensation	374	443
Contractors	101,496	106,639
Total STAFF COSTS	431,694	438,689
	2024	2023
5. GENERAL OFFICE COSTS		
Accounting Fees	5,255	5,271
Administration Fees	577	563
Audit Fees	6,600	5,500
Bank Fees	281	270
Catering / Venue Hire	4,810	1,344
Car Park	4,080	4,080
General Expenses	3,460	1,407
Industry Meetings	966	95
Insurance	4,715	4,342
Information Technology	9,916	10,598
Legal Fees	-	1,985
Office Expenses	1,469	1,188
Postage/Courier	257	213
Printing	1,600	414
Rent and Rates	15,129	15,129
Resource Materials	-	363
Subscriptions	6,694	6,724
Travel & Accommodation	20,514	6,999
Total GENERAL OFFICE COSTS	86,323	66,486

	2024	2023
6. MEETING & CONFERENCES		
Promotional Activities/Conferences	-	56,051
Sponsorship	8,207	-
Total MEETING & CONFERENCES	8,207	56,051
	2024	2023
7. NON-CASH EXPENSES		
Depreciation Expense	5,141	3,379
Loss on disposal of assets	-	2,472
Total NON-CASH EXPENSES	5,141	5,851
	2024	2023
8. CASH AND BANK RECEIVABLES		
Current account	38,058	140,107
Call account	414,059	31,832
ANZ Term Deposit	250,000	500,205
Total CASH AND BANK RECEIVABLES	702,116	672,144
	2024	2023
9. TRADE AND OTHER RECEIVABLES		
Accounts Receivable	7,791	7,908
Payments in Advance	11,038	9,177
Total TRADE AND OTHER RECEIVABLES	18,829	17,084
	2024	2023
10. PROPERTY, PLANT & EQUIPMENT		
Furniture & Fittings		
At cost	8,557	7,982
Less accumulated depreciation	(4,712)	(4,039)
Total Furniture & Fittings	3,845	3,943
Computer Equipment		
At cost	16,649	16,649
Less accumulated depreciation	(12,032)	(7,564)
Total Computer Equipment	4,617	9,085
Total PROPERTY, PLANT & EQUIPMENT	8,462	13,027

	2024	2023
11. INCOME TAX		
Interest Received	30,531	19,470
Less		
Up to \$1000 exemption	(1,000)	(1,000)
Total Taxable Income	29,531	18,470
Income Tax @ 28%	8,269	5,172
Less		
Provisional tax paid	(5,430)	-
Total Tax to Pay	2,839	5,172

	2024	2023
12. TRADE AND OTHER PAYABLES		
Accounts Payable	-	1,099
Accrued Charges	37,547	23,618
Provision for Holiday Pay	16,496	10,914
Total TRADE AND OTHER PAYABLES	54,043	35,631

13. OPERATING LEASE COMMITMENTS

On 1st February 2017 WPMA entered into a lease agreement for the office at 32 Salamanca Road, Kelburn, Wellington. The rental term is for a period of 3 years and 2 years with a right of renewal. The lease agreement was last renewed on 9 March 2021. At balance date there has not been a renewed lease signed with the Landlord but a mutual understanding with the Landlord that WPMA will keep leasing the offices at 32 Salamanca Road, Kelburn, Wellington.

	2024	2023
Operating lease commitments		
Current		
32 Salamanca Road, Kelburn	-	-
Non-Current		
32 Salamanca Road, Kelburn	-	-
Total Operating lease commitments	-	-

14. RELATED PARTIES

Members of the Executive are associated with entities that are members of WPMA. Their associated entities pay subscriptions and make specific contributions to WPMA. These transactions are all completed on an arm's length basis.

The members of the Executive and their entities are as follows:

John Eastwood	Independent Chair (Resigned June 2024)
Garth Mortensen	North Sawn Lumber (Resigned November 2023)
Darren Stead	Red Stag Timberlab Limited (Resigned March 2024)
Alan Hartley	Niagara Sawmilling Company Limited (Resigned November 2023)
Ben Campbell	Abodo Wood Limited
Ian Jones	Fletcher Wood Products
Tony Clifford	Pan Pac Forest Products Limited
Craig Dawson	Westco Lumber Limited
Jon Ryder	Oji Fibre Solutions
Mark Taylor	Tenon Clearwood Limited Partnership
Mark Hansen	Rosvall Sawmill Limited
Brendan Smith	Juken NZ

15. VISA FACILITY

WPMA has a Visa facility with ANZ Bank. The Visa has a total limit of \$14,000.00, as of 30 June 2024 WPMA had an outstanding balance on this Visa of \$4,382.28 (2023: \$1,783)

16. CONTINGENT LIABILITIES

There were no contingent liabilities to note as at year end 30 June 2024. (2022: Nil)

17. GOING CONCERN

These financial statements have been prepared on the basis that the WPMA is operating as a going concern.



Nelson Airport Terminal. Photography credit Jason Mann.

CONTACT US

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‘Wood is our future’

Wood Processing and Manufacturing - Empowering New Zealand